

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, JULY 8, 2014, 9:30 A.M. CT**

Members Present

Chairman Jeff Erickson, Dale Clement, Tony Klein, Sharon Casey, John Calvin, Tom Burchill, Mike Luken, Greg Heineman, Tim Kessler, Ted Hustead, Don Kettering, David Lust, Bruce Rampelberg, Tom Jones, and Scott Parsley

Staff Present

Deputy Commissioner Aaron Scheibe, Kim Easland, Travis Dovre, Ashley Moore, Cherissa Nielson, Dale Knapp

Other Staff Present

Mandy Kuipers - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 9:34 A.M.

Agenda

A motion was made by Tony Klein and seconded by Tom Burchill to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Don Kettering and seconded by Dale Clement to approve the minutes of the meetings held June 10, 2014 and June 30, 2014, as presented.

Motion passed by a roll call vote.

Executive Session

A motion was made by Tim Kessler and seconded by Mike Luken to enter into executive session at 9:36 a.m. to discuss contract matters, and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 10:00 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Ted Hustead and seconded by Sharon Casey to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Reviews

Dakota Turkey Growers, LLC, Falcon Plastics, Inc., Manitex Load King, and Terex Corporation

A motion was made by Don Kettering and seconded by Tim Kessler to approve the loan reviews and recommendations as presented.

Motion passed by a roll call vote.

Old Business

Deadwood Biofuels, LLC

A motion was made by Dale Clement and seconded by John Calvin to approve the settlement offer as presented contingent upon the other lenders agreeing to a settlement offer, and allowing staff, legal counsel, and the Chairman to approve any minor changes due to negotiations.

Motion passed by a roll call vote.

New Business

Moffatt Products, Inc.

A motion was made by John Calvin and seconded by Sharon Casey to approve the loan request from Moffatt Products, Inc. in the amount of \$579,900. Secured by a shared first position on real estate and personal guarantees of principals with 10% or more ownership.

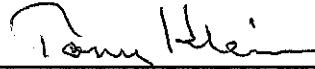
The loan is approved according to the terms and conditions of the commitment letter and that all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.

Motion passed by a roll call vote.

Adjourn

A motion was made by Tony Klein and seconded by Tom Burchill to adjourn the meeting at 10:05 a.m.

Motion passed by a roll call vote.



Dale Clement, Secretary or
Tony Klein, Treasurer